

Message Text

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ACTION EUR-12

INFO OCT-01 EA-10 ISO-00 SS-15 NSC-05 CIAE-00 DODE-00

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TO SECSTATE WASHDC PRIORITY 1723

INFO AMEMBASSY BERN

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AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

UNCLAS ROME 9017

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: STATUS OF GOVERNOR CARLI'S RESIGNATION

1. ON JUNE 24 ITALIAN PRESS REPORTS THAT GOVERNOR CARLI HAS SENT NEW LETTER ON JUNE 21 TO PRESIDENT OF THE REPUBLIC, PRIME MINISTER AND TREASURY MINISTER URGING PROMPT DECISION ON HIS OFFER OF RESIGNATION AS HEAD OF BANK OF ITALY (BOI) WHICH HE HAD ANNOUNCED AT ANNUAL MEETING OF BANK ON MAY 31. REPORTEDLY, CARLI MAKES REFERENCE IN HIS LETTER TO LEGAL STATUS OF BOI DIRECTOR GENERAL PAOLO BAFFA AS ALTER EGO TO GOVERNOR. THIS REFERENCE IS INTERPRETED AS NOT TOO SUBTLE RECOMMENDATION BY CARLI THAT BAFFI SHOULD BE HIS SUCCESSOR.

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2. MILAN'S "CORRIERE DELLA SERA" REPORTS THAT BAFFI

CANDIDACY NOW IS FAVORED BY SOCIALIST, REPUBLICANS, COMMUNISTS AND LARGE PART OF CHRISTIAN DEMOCRATS AND THAT ALTERNATE CANDIDACY OF FERDINANDO VENTRIGLIA (MANAGING DIRECTOR OF BANCO DI ROMA) WOULD, AT MINIMUM, BE OPPOSED BY SOCIALISTS AND REPUBLICANS.

3. PRIME MINISTER MORO REPORTEDLY WILL MEET WITH TREASURY MINISTER COLOMBO AND WITH GOVERNOR CARLI ON JUNE 24 TO DISCUSS QUESTION. ACCORDING TO ITALIAN LAW, NOMINATION OF GOVERNOR IS MADE BY DECREE ISSUED BY PRESIDENT OF THE REPUBLIC UPON PROPOSAL BY PRIME MINISTER IN AGREEMENT WITH MINISTER OF THE TREASURY, BASED ON NOMINATION MADE BY BOARD OF DIRECTORS OF BANK.

4. /COMMENT/: COALESCENCE OF POLITICAL SUPPORT AROUND CANDIDACY OF LONG-TIME BOI DIRECTOR GENERAL BAFFI SUGGESTS THAT BAFFI MAY VERY WELL BE NAMED SUCCESSOR TO CARLI AND THAT NOMINATION COULD OCCUR IN RATHER NEAR FUTURE, IN VIEW OF EVIDENT DESIRE OF CARLI TO LEAVE BANK WITHOUT FURTHER DELAY. SELECTION OF CANDIDATE FROM INSIDE BANK WOULD HELP TO AVOID POLITICAL DISPUTES WHICH WOULD OTHERWISE ARISE FROM NOMINATION OF CANDIDATE FROM OUTSIDE BOI. "CORRIERE DELLA SERA" SUGGESTS THAT VENTRIGLIA MIGHT BE NAMED AS DIRECTOR GENERAL OF BANK IN EVENT THAT BAFFI MOVES UP TO NUMBER ONE POSITION AND THAT VENTRIGLIA MIGHT SUBSEQUENTLY SUCCEED TO GOVERNORSHIP. EMBASSY HAS SOME DOUBTS ABOUT SUCH A SCENARIO IN VIEW OF PAST STRONG OPPOSITION BY COMMUNISTS AND OTHERS TO VENTRIGLIA CANDIDACY. VOLPE

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